City of Greater Prague

7½% Mortgage Loan Bonds of 1922

Due May 1, 1952

The Loan consists of the above \$7,500,000 Dollar Bonds and £1,500,000 Sterling Bonds, for issue in London by Messrs. Helbert, Wagg & Co., Ltd.

Authorized by the Municipal Council, under date of May 12, 1922, under Acts of Legislature No. 116 of February 6, 1920, and No. 329 of August 12, 1921, and sanctioned by the Minister of Finance, under date of May 27, 1922.

Coupon bearer bonds in denominations of \$1,000 and \$500.

Interest payable May 1 and November 1. Not subject to redemption before November 1, 1932, except for the Sinking Fund as stated below. The entire issue outstanding, but not any part, will be redeemable at 102% and accrued interest, at the option of the City on November 1, 1932, or on any interest payment date thereafter. Principal, interest and premium payable in gold coin of the United States of the present standard of weight and fineness, at the office of Kuhn, Loeb & Co., the fiscal agents of the dollar bonds, free from all taxes, stamp duties, transfer and other duties, or deductions of any nature, present or future, whether levied by the Szechoslovak Government, the City or other Czechoslovak authorities, and payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or a hostile state.

Beginning with 1923, the loan is to be redeemed through a cumulative Sinking Fund by purchases at or below par and accrued interest, or, to the extent to which purchases shall not have been so effected, by annual drawings at par and accrued interest, in amounts sufficient to redeem the whole issue by May 1, 1952.

The City of Greater Prague was constituted on January 1, 1922, under an Act of Legislature, dated February 6, 1920, by inclusion with the older City of 38 suburbs. It is the capital as well as the commercial and financial center of the Czechoslovak Republic. It has a population of about 676,000. The most important industries of Czechoslovakia are located in the City and its vicinity.

The loan is to be the direct liability and obligation of the City and is further to be secured by a first specific mortgage on the electric, gas and water works and tramways owned by the City in favor of a Trustee for the loan to be approved by the fiscal agents of the loan. The proceeds of the loan are for the greatest part to be utilized for the construction of an electric power station, the purchase or erection of gas plants and the extension of the water works and of the tramways throughout the former suburbs, all of which are to be included in the mortgage, and for reimbursing the City for previous expenditures effected for the same purposes. The City undertakes to credit the gross receipts of the pledged enterprises to a special account, out of which is to be paid fortnightly to an approved bank in Prague, for monthly remittance to the fiscal agents of the loan 11-26th of the total amount annually required for the service of interest and sinking fund of the loan.

The gross receipts of the pledged enterprises amounted in 1921 to Kr. 285,440,000 and are estimated for 1922 at Kr. 318,000,000, which, at the approximate present rate of exchange, is equivalent to over \$6,000,000, while the service of the loan will require not over \$1,270,000.

All drawn bonds and matured coupons are to be accepted by the Czechoslovak Government at their full face value at the then current rate of exchange in payment of customs duties and by the City of Prague in payment of all

The total debt of the City, not including this loan, amounts to Kr. 662,569,895, which, at the approximate present rate of exchange of two cents, is equivalent to \$13,250,000. Of the old loans, Kr. 11,026,000 are specifically secured by mortgages on real estate. Including the present loan, the per capita debt will be approximately \$41% at present rates of exchange.

The total assets owned by the City have a value of Kr. 297,711,000 gold (\$59,500,000). The City's total investment in productive enterprises is Kr. 136,468,000, of which Kr. 92,179,000 is invested at pre-war values, viz.: \$18,-

The budgetary estimates of the City of Greater Prague for 1922 show revenue and expenditure each amounting to Kr. 574,219,000. The expenditure of Old Prague in 1921 was Kr. 375,754,000, which was fully within its total

The value of improved real estate within the limits now included in the greater City was estimated in 1915 at Kr. 2,000,000,000, practically at gold value (\$400,000,000).

The above has been taken from a letter from Dr. Baxa, President of the Central Administrative Commission of Greater Prague, to which letter reference is made for further information and copies of which may be obtained from the undersigned. As it has been transmitted by cable, the within is subject to correction.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS. SUBJECT TO ALLOTMENT, AT 921/2% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD 8.17% IF HELD TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotment in their uncontrolled discretion.

The above are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and to approval of their counsel. Interim receipts will be delivered against payment in New York funds for bonds allotted pending the receipt of the engraved bonds.

KUHN, LOEB & CO.

New York, June 6, 1922.

criptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

solders of Victory notes and others BID AND ASKED QUOTATIONS

DOUGH OF REDIRECTION.

A PART OF THE PART

WHEAT LOWER ON GOOD CROP REPORT

Fine Weather in the Southwest Brings Selling-Oats at Season's Low.

CHICAGO, June 5.—Wheat underwent a material setback in price to-day, largely as result of ideal weather to promote the harvest in the southwest. The closing was unsettled, but 1½c. to 2½c. net lower, with July at \$1.13% 1.13% and September at \$1.13% \$1.13% 1.13%. Corn lost ½c. to ½c. O. &c. Oats finished 1½c. to ff to ½c. up. and provisions at gains of 2½c. to 17c.

Sentiment in the wheat trade was de-

byc. up. and provisions at gains of 2½c. to 17c.

Sentiment in the wheat trade was decidedly bearish to start with, but changed somewhat in the later dealings. Railies, however, appeared to be due chiefly to profit taking on the part of shorts. Aside from flattering crop reports, especially from Kansas, the trade here was looking for lower quotations from Liverpool to-morrow after the Whitsuntide holiday. An increase in the domestic visible supply counted also as a depressing factor. Moreover, milling demand was slow and there were advices that cutting of new wheat was in progress as far north as southeastern Miouri.

Crop reports from the soft wheat States were extremely optimistic, and increased yields in this section were expected to outweigh any deficiency in the west end of the hard winter belt. Spring wheat accounts were favorable as a rule, but extremely high temperatures were reported in Western Canada. There were deliveries of 130,000 byshels of wheat here to-day on June contracts. Hard winter wheat, however, sold at 2 cents over July late in the day, recovering from an early decline.

Corn and oats reflected the weakness of wheat and oats reflected the lowest prices yet this season. Higher quotations on hogs led to an upturn in the provision market.

WHEAT—

CHICAGO PRICES.					
July Sept Dec	Open. 113% 113% 117%	High. 114% 114% 117%	Low. 112% 112% 115%	Close. 113½ 113½ 116%	Prev. Close. 114% 115% 118
July Sept Dec	60% 63% 60%	60% 63% 61	59% 63 60%	60% 63% 61	60% 63% 61%
July Sept Dec RYE-	37 38% 41%	374 39 414	36¼ 38¾ 40½	364 384 40%	37¼ 39¼ 41¾
July Sept LARD	91 91	90%	9214 88%	92% 89%	96 92%
July Sept RIBS-	11.32	11.37 11.55	11.39 11.57	11.37	11.35 11.62
July Sept		12.12 11.97 W YORI	12.00 11.85 K PRICE	12.12 11.97	11.85
******			PRICE	1000	husban ?

CORN-No. 2 yellow and No. 2 white were quoted at 77%c.; No. 2 mixed, 76%c., c. h. f. quoted at 77%c.; No. 2 mixeu, 10%c.;
N.Y.

OATS—No. 2 white, 48%c.; No. 3 white, 47%47%c.; No. 4 white, 46%46%c.; fancy clipped white, 53%455c.; ordinary clipped white, 49%46%c.; all elevator.

RYE—No. 2 Western, \$1.07% f. o. b. and \$1.05% c. 1. f. N. Y. export.

BARLEY—Maiting, 76%80c., c. 1. f. N. Y.

HAY—No. 1, \$30%32; No. 2, \$28%30; No. 3, \$25%27; shipping, \$23%25 a ton.

INTERIOR RECEIPTS.

Wheat, Corn. Oats.

Yesterday . \$55,000 1,090,000 233,000 Last week . 1,475,000 1,812,000 794,000 Last year . 1,625,000 1,769,000 1,076,000 SEABOARD CLEARANCES.

Flour. Wheat.
201,000
week. 33,000 \$17,000 1
rear... 23,000 2,694,000

HOUSE GETS TWO BILLS ON FORD NITRATE OFFER One Excludes Gorgas Plant and Other Includes It.

WASHINGTON, June 5 .- Two bills authorizing Secretary Weeks to execute contracts with Henry Ford and transfer to him the Government \$105,000,000 power and nitrate projects at Muscle Shoals, were introduced to-day in the House by members of the Military Com-

ADDITIONAL ISSUE

\$5,000,000 CRANE CO.

7% Cumulative Preferred Stock

nable in whole or in part on any dividend day on 60 days' notice at \$110 per share and accrued dividends

Tax free in Illinois. Free of Federal Normal Income Tax.

The present outstanding preferred stock is listed on the Chicago Stock Exchange and application has been made to list this additional issue.

Capitalization

(As of December 31, 1921, and giving effect to present financing)

Authorized \$15,000,000

Outstanding \$13,228,700 8,641,211

From a letter describing this Preferred Stock, R. T. Crane, Jr., Esq., President, further summarizes as follows:

BUSINESS: Founded in Chicago by the late Richard T. Crane in 1855, Crane Co. has been built up almost entirely from earnings to its position as the largest manufacturer in the world in its field covering the manufacture and sale of valves, fittings and appliances for conveying and controlling steam, water, air, gas and oil. The business is basic and essential. Customers represent practically all industries.

Principal plants are at Chicago, Bridgeport, Connecticut, and Birmingham, Ala., and 74 branch houses are situated in 72 cities of the United States. Subsidiary and affiliated Companies have plants in Montreal and St. Johns, Que., Chattanooga, Tenn., and Trenton, N. J., and branch houses and sales offices in Canada, England, France and Australia.

EARNINGS: For the 20 years to December 31, 1921, every one of which showed a profit, average annual net earnings after taxes available for Preferred dividends were \$4,225,000, about 32% on total Preferred Stock to be outstanding, or over 4½ times the new Preferred dividend requirements. For 10 years, average earnings, \$6,027,000 equalled 45.6% on the Preferred Stock to be outstanding, or more than 6½ times requirements. Even in 1921, a year of marked business depression, earnings exceeded twice these requirements, after full depreciation. Current operations are showing substantial recovery. Current operations are showing substantial recovery.

ASSETS: Net assets, based on December 31, 1921, balance sheet, but including proceeds of this financing, \$63,069,536, exceed \$476 per share. Net current assets alone, \$24,442,652, nearly \$185 per share. In the past 10 years approximately \$42,000,000 has been reinvested in the business out of earnings.

NO FUNDED DEBT: Upon completion of this financing and application of proceeds to retirement of remaining First Mortgage Bonds, the Company will be free of all funded debt as well as all floating debt other than open accounts, and no mortgage, lien or funded debt may thus be created without consent of holders of a majority of the Preferred Stock outstanding. Of \$15,658,000 Bonds in 1814 all accounts \$4.000.000 absolute the preferred stock of \$15,658,000 Bonds in the preferred stock outstanding. issued in 1914 all except \$4,900,000 already have been retired or repurchased

Dividends on the common stock have been paid in every year since 1885, excepting only 1912, when funds were being conserved for construction of the Corwith Plant at Chicago.

We Recommend this Preferred Stock for Investment

PRICE 106 TO YIELD ABOUT 6.60%

Stock offered for subscription subject to allotment. Subscription books will be opened Tuesday, June 6, 1922, at the offices of the undersigned and may be closed without notice.

LEE, HIGGINSON & CO. THE MERCHANTS LOAN & TRUST CO.

House by members of the Military Committee.

One presented by Acting Chairman McKenzie (III.), provided for the acceptance of Mr. Ford's after for the properties on condition that the Gorgas steam plant be excluded. The other, submitted by Representative Wright (Ga.), Democrat, called for unconditional compliance with the terms of the Ferd proposal.

House Republican leaders announced that action on the measures would be deferred until delivery of reports by their authors explaining them in detail and that time would be allowed to analyze the documents.

METALS.

June 5.

June 2.

Lead, spot, N.Y. 5.75 5.90 5.82½ 5.87½
Prime W., spot, 5.25 5.35 5.40 5.82½ 5.87½
Prime W., spot, 5.25 5.35 5.25 5.37½ 5.42½
Aluminum 17.50 18.00 15.05 5.40 5.65
Elec. cop., spot, 14.00 15.30 14.00
Pis Iron, No. 1
N. foundry, 28.50 29.00 28.50 29.00
Pis Iron, No. 2
X. silicon. 27.50 27.00 27.00
analyze the documents.

TO THE HOLDERS OF Voting Trust Certificates of

Island Oil & Transport Corporation To place the undersigned Committee in a position to negotiate a plan of reorganiza-tion of Island Oil & Transport Corporation the holders of Voting Trust Certificates representing shares of stock of said Corporation, are requested promptly to deposit the same with Lincoln Trust Company, Depositary, at its office No. 7 Wall Street, New York City.

Each deposited certificate must be duly endersed for transfer and will be held by the Depositary subject to the provisions of a Deposit Agreement, an original of which is lodged with the Depositary and copies of which may be obtained upon application.

The Deposit Agreement will provide, among other things, that, if the Committee negotiates and files with the Depositary a pian of roorganization of the above named Corporation, any depositor not assenting to such pian may withdraw his deposited certificates and receive his pro rata share of the unexpended and unappropriated balance of moneys in the hands of the Committee on the date of the filing with the Depositary of such pian.

The Depositary will issue its Receipts or Certificates of Deposit in exchange for deposited Voting Trust Certificates, and later, if such course seems advisable or necessary, application will be made to list such Receipts or Certificates of Deposit upon the New York Stock Exchange.

Deposits must be made on or before JUNE 7TH, 1922 and no deposits will be believed thereafter except upon such terms as the Committee may in their unrestricted

CHARLES T. BROWN, Chairman

AMERICAN MACHINE & FOUNDRY COMPANY. FIRST MORTGAGE SEVEN PER CENT. SERIAL GOLD BONDS. NOTICE OF REDEMPTION. To Each Holder of the Above Described

NOTICE IS HERICBY GIVEN, that AMERICAN MACHINE & FOUNDIX COMPANY, propuses to redeem and will relect, and pay on July 1, 1922, all of its First Mortage Seven Fer Cent. Serial Gold Bonds then outstanding by payment of the principal thereof and interest thereon to July 1, 1922, and a premium of 21½ of the principal amount thereof, all pursuant to Article Third of the Indenture of Mortage dated July 1, 1920, between AMERICAN MACHINE & FOUNDIX COMPANY and BANKERS TRUST COMPANY and BANKERS TRUST COMPANY, Trustee, Interest on said bonds will be due and payable on said date, as aforesaid.

The holders of said bonds are hereby required to present the same, with the interest coupons maturing on July 1, 1922, and all cubsequently maturing coupons attached, at the office of the Bankers Trust Company, 14 Wall Street, Horough of Manhattan, City and State of New York, on or before July 1, 1922, for redemption and payment, as aforesaid.

Federal Income Tax Ownership Certificates 1. 1922. for redemption and payment, aforesaid.
Federal Income Tax Ownership Certificates as required by the Regulations of the Treasury Department, should accompany all bonds presented for redemption.

Dated May 1. 1922.

AMERICAN. MACHINE 4.

FOUNDRY COMPANY,
By D. H. HAYNES,
Treasurer.

DIVIDENDS AND INTEREST. INTERNATIONAL SALT COMPANY The regular quarterly dividend of ONE AND ONE-HALF PER CENT (114%) has been declared on the capital stock of this company, payable July 1st, 1922, to stockholders of record at the close of business on June 15th, 1922. The Stock transfer books of the Company will not be closed. WILLIAM H. BARNARD, Treasurer.

THE TEXAS COMPANY.

May 23, 1922.

THE DELAWARE & HUDSON COMPANY.

New York, May 27, 1922.

A quarterly dividend of TWO AND ONEQUARTER (2%4) PER CENT. on the captial stock of this Company will be paid at
the office of the Company, 22 Nassau Street,
in this city, on and after Tuesday, June 20,
1922, to Stockholders of record at close of
business to-day. 922, to Stocas, uniness to-day, By order of the Board of Managers, By order of the Board of Managers, W. H. DAVIES, Treasurer.

> ELECTIONS AND MEETINGS. The International Nickel Company

Bayonne, New Jersey, May lat, 1922.

THE HANOVER NATIONAL BANK of the City of New York, Nassau & Pine Sta.

Nassau & Pine Sta.

To the Shareholders of The Hanover National Bank of the City of New York, May 2, 1922.

To the Shareholders of the Stank has been called and will be held at 10 o'clock A. M., on Tuesday, the sixth day of June, 1922, at the banking office of The Hanover National Bank of the City of New York, corner of Nassau and Pine Streets, Manhattan, City of New York, to vote upon the following resolution;

RESOLVED, that under the provisions of the Art of May 1, 1838, the Capital Stock of this Awordation be increased in the sum of \$2,000,000, making the total capital \$5,000,000. Said increase shall be made by a stock dividend from the undivided profils of the Lank, and to vote upon such other matters as may properly be brought before said meeting.

By order of the Board of Directors.

WILLIAM E. CABLE, JR., Cashier.

THE FARMERS' LOAN AND TRUST

16, 18, 20 and 22 William Street

New York City.

The Annual Meeting of the Stockholders of
THE FARMERS' LOAN AND TRUST COMPANY for the election of Directors will be
held as the office of the Company on TUESTVAY, JINE 13th, 1922. Polis will be open
from twelve of clock noon to one of one of relve o'clock noon to one o'clock P. M. AUCUSTUS V. HERLY, Secretary.

in Paris and Liverpool are not open to-day, Whit Monday.

E. L. Wittmeyer & Co. have moved to the fourth floor, & Broadway.

L. V. Fisite lass been appointed manager the company on Tuesday, June 13, 1922, at